

Message Text

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OMB-01 DOE-12 /110 W
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R 211408Z DEC 77
FM AMEMBASSY LONDON
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USEEC ALSO FOR EMBASSY
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E.O. 11652: N/A
TAGS: EFIN, UK
SUBJECT: NIESR REPORT ON UK ECONOMIC OUTLOOK

REF: A) LONDON 3922 B) LONDON 19649

SUMMARY: THE NATIONAL INSTITUTE OF ECONOMIC AND SOCIAL
RESEARCH (NIESR) HAS REVISED ITS FORECASTS SUBSTANTIALLY
IN NOVEMBER ISSUE. THESE REVISIONS REST BOTH ON CHANGES
IN PUBLIC POLICIES AND ON ALTERED WAYS OF LOOKING AT THE
UK ECONOMY. (REF B) THE ANALYTIC BACKGROUND TO THE FORE-
CASTS HOWEVER HAS NOT KEPT PACE WITH NIESR'S VIEWS ON THE
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ECONOMY NOR RECENT STATISTICS. END SUMMARY

1. THE NATIONAL INSTITUTE OF ECONOMIC AND SOCIAL RESEARCH
HAS SUBSTANTIALLY REVISED SEVERAL OF THEIR FORECASTS FOR
1978. THE MOST PROMINENT REVISION IS IN THE FORECAST
GROWTH OF GDP ITSELF WHICH HAS BEEN RAISED TO 3.4 PERCENT
FROM THE PREVIOUS (AUGUST) FORECAST OF 2.7 PERCENT. RE-

LATED TO THIS REVISION ARE THOSE FOR THE GROWTH IN REAL PERSONAL DISPOSABLE INCOME, RAISED FROM 4.4 PERCENT TO 5.1 PERCENT, THE GROWTH IN REAL CONSUMER EXPENDITURE, RAISED FROM 3.7 TO 4.9 PERCENT AND THE INCREASE IN CONSUMER PRICES SET DOWN FROM 10.6 PERCENT TO 8.4 PERCENT.

2. THE ALTERED GDP FORECASTS ARE DUE ALMOST EXCLUSIVELY TO REVISED ESTIMATES OF CONSUMPTION AS THE FOLLOWING COMPARISON ELUCIDATES:

	AUGUST FORECAST	NOVEMBER FORECAST
	(MILLIONS OF POUNDS, 1970 PRICES)	
GDP	48,977	49,638
CONSUMER EXPENDITURE	36,277	37,027

	(MILLIONS OF POUNDS, CURRENT PRICES)	
WAGES & SALARIES	84,825	85,350
OTHER PERSONAL INCOME	28,407	26,871
TAXES	22,766	21,303

1977/78 INCREASE IN		
AVERAGE EARNINGS	15.5 PERCENT	14.9 PERCENT
1977/78 INCREASE IN		
CONSUMER PRICES	10.6 PERCENT	8.4 PERCENT

3. THE MOST OBVIOUS ALTERED INFLUENCE ON DISPOSABLE INCOME IS THAT OF TAXES WHICH HAVE BEEN REDUCED AROUND 1.5 PERCENT. LIMITED OFFICIAL USE

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BILLION POUNDS BETWEEN THE TWO FORECASTS. THE INCREASED FORECAST OF WAGES AND SALARIES REFLECTS CHANGED EMPLOYMENT PROSPECTS, AS AVERAGE EARNINGS IN FACT GROW LESS THAN

4. THE CHANGED OUTLOOK FOR CONSUMER PRICES IS RESPONSIBLE IN A LARGE DEGREE FOR THE INCREASED LEVEL OF REAL DISPOSABLE INCOME AND (EVEN IN THE FACE OF AN UPWARD REVISION IN THE FORECAST SAVINGS RATIO) OF REAL PERSONAL CONSUMPTION EXPENDITURE. THE ALTERED PATH OF CONSUMER PRICES REFLECTS IN TURN DIFFERENT ASSUMPTIONS ON EXCHANGE RATE POLICY. THE POUND IS NOW EXPECTED TO APPRECIATE 6.2 PERCENT FROM 1977 TO 1978 ON A TRADE-WEIGHTED BASIS AND STERLING IMPORT PRICES ARE EXPECTED TO FALL 1-1/2 PERCENT OVER 1978 AS A RESULT. THESE FALLING IMPORT PRICES OFFSET IN PART RISING WAGES TO MODERATE CONSUMER PRICE INCREASES.

5. ALTHOUGH NIESR ARGUES FROM CHANGES IN WAGES AND SALARIES TO CHANGES IN DISPOSABLE INCOME, IT IS NOT GENERALLY POSSIBLE TO ARBITRARILY SPECIFY, FOR A GIVEN LEVEL OF NATIONAL PRODUCT, AN INCREASE IN ONE COMPONENT OF NATIONAL INCOME WITHOUT SIMULTANEOUSLY SPECIFYING DECLINES IN

SOME OTHER COMPONENTS. NIESR'S COMPUTATION IN EFFECT
TAKES UNDISTRIBUTED CORPORATE PROFITS AS A RESIDUAL IN-

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COME CATEGORY IN THE COMPUTATION OF DISPOSABLE INCOME (1).
ACTUAL OR POTENTIAL REDUCTIONS IN CORPORATE EARNINGS,
THE EMBASSY HAS BEEN INFORMED, HAVE BUT ONE EFFECT IN
NIESR'S ANALYSIS AND THAT IS TO INDUCE PRICES TO RISE AS
COMPANIES ATTEMPT TO RESTORE PROFIT MARGINS. THERE IS
HOWEVER NO ELABORATION ON HOW SUCH A FEEDBACK AFFECTS
CONSUMER PRICE FORECASTS.

FOOTNOTE (1) -- THE DOWNWARD REVISION OF
"OTHER PERSONAL INCOME" WHICH INCLUDES INCOME
FROM RENT AND SELF EMPLOYMENT, DIVIDENDS AND INTEREST
RECEIPTS WAS DETERMINED INDEPENDENTLY OF THE REVISION
IN WAGES AND SALARIES. THIS IS EVIDENT FROM THE FACT
THAT THE DIFFERENCES IN THE WAGES AND SALARIES FORE-
CASTS REFLECTS INDUCED CHANGES IN THE LEVEL OF ECONOMIC
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ACTIVITY. NIESR CONFIRMS THE INDEPENDENCE OF THEIR ESTIMATES OF THE TWO INCOME CATEGORIES.

6. NIESR DOES NOT OUTLINE A CONSISTENT MODEL OF THE FINANCIAL SECTOR. ON THE ONE HAND THE CONCERN OVER THE INFLUENCE OF CAPITAL INFLOWS ON STERLING M3 IS MINIMIZED: "IN THE FIRST PLACE, THE ACCUMULATION OF FOREIGN RESERVES DOES NOT AUTOMATICALLY INCREASE THE DOMESTIC MONEY SUPPLY. THIS IS MOST OBVIOUSLY SO IF THE INFLOWS ARE USED TO PURCHASE PUBLIC SECTOR SECURITIES AND ... IF THE INFLOWS SIMPLY INCREASE NON-RESIDENTS' STERLING BANK DEPOSITS (THOUGH THE LATTER WILL, OF COURSE, INCREASE THE BANKING SECTOR'S LIQUIDITY AND HENCE ITS POTENTIAL TO INCREASE ADVANCES)." ON THE OTHER HAND IT IS STATED THAT THE INCREASED ISSUE OF PUBLIC DEBT NECESSARY TO CONTROL STERLING M3 IN THE FACE OF THESE INFLOWS SHOULD HELP INCREASE INTEREST RATES. INCREASED CAPITAL INFLOWS REPRESENT INCREASED DEMAND FOR STERLING SECURITIES AND THERE IS NO INDICATION OF WHY THIS IS NOT WEIGHED EQUALLY WITH INCREASED SUPPLIES OF SECURITIES IN EVALUATING INTEREST RATE PROSPECTS.

7. THE CURRENT ACCOUNT FORECASTS FOR 1977 AND 1978 DO NOT DIFFER IN THE AGGREGATE A GREAT DEAL FROM PREVIOUS FORECASTS. THE COMPONENTS AS WELL AS THE TEMPORAL PATTERN DIFFERS SIGNIFICANTLY HOWEVER. THE FOLLOWING TABLE HIGHLIGHTS THE FORECASTS:

MILLIONS OF POUNDS

	VISIBLE TRADE BALANCE	SERVICES BALANCE	PROPERTY INCOME	INVISIBLES BALANCE	CURRENT BALANCE
1977 I	- 962	544	228	501	-461
II	- 696	727	42	492	-204

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III EST	1	723	92	525	526
IV					
FORECAST	37	791	120	622	659
YEAR	-1620	2785	482	2140	520
1978 I	126	831	107	544	670
II	-50	855	126	587	537
III	-199	891	112	609	410
IV	-176	927	109	642	466
YEAR	-299	3504	454	2382	2083

	VOLUME		AVERAGE VALUES	
	IMPORT	EXPORT	IMPORTS	EXPORTS
	(MILLIONS OF POUNDS)		(1970 EQUALS 100)	
1977 I	2899	2867	289.8	259.5
II	2931	3031	297.9	265.1
III EST	2881	3115	292.8	270.8
IV FORECAST	2961	3112	282.0	269.5
YEAR	11672	12125	290.6	266.4
1978 I	3045	3184	280.2	272.0
II	3186	3216	276.9	272.8
III	3264	3195	272.6	275.4
IV	3668	3215	277.8	276.9
YEAR	12763	12810	277.6	274.2

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TERMS OF TRADE FOR GOODS EFFECTIVE EXCHANGE

RATIO OF RATIO OF RATE (MAY 1970

AVERAGE VALUES PRICES (A) EQUALS 100)

1977 I	89.5	80.4	62.7
II	89.0	80.1	62.5
III EST	92.5	82.0	62.7
IV FORECAST	95.6	82.3	64.0
YEAR	91.7	81.2	63.0

A) BASE WEIGHTED (EXCLUDES EFFECT OF CHANGING TRADE IN OIL

1978 I	97.1	84.4	65.3
II	98.5	85.7	66.5
III	99.9	86.1	67.6

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IV	99.7	85.4	68.1
YEAR	98.8	85.4	66.9

8. FOR COMPARISON IN AUGUST THE VISIBLE TRADE BALANCE WAS SET AT -2646 MILLION POUNDS IN 1977 AND -1358 MILLION POUNDS IN 1978 WHILE THE INVISIBLES SURPLUS WAS SET AT 2885 MILLION POUNDS IN 1977 AND 3440 MILLION POUNDS IN 1978. THE MAJOR REVISION IN THE INVISIBLES ACCOUNTS WAS IN PROPERTY INCOME, WHICH AROSE FROM A BETTER ACCOUNTING OF DIRECT INVESTMENT INCOME ARISING FROM NORTH SEA OIL PRODUCTION.

9. EXPORT VOLUME IS SEEN TO REMAIN AT AN APPROXIMATELY CONSTANT LEVEL THROUGHOUT 1978 WHILE IMPORT VOLUME GROWS. THIS ARISES FROM THE ASSUMED 6.2 PERCENT APPRECIATION OF THE EFFECTIVE EXCHANGE RATE FROM 1977 TO 1978.

10. THE FORECAST MOVEMENTS IN PRICES ARE OF GREATER CONSEQUENCE THAN THOSE IN VOLUME. THE "AVERAGE VALUE" OF IMPORTS IS SEEN TO FALL 4.7 PERCENT BETWEEN 1977 AND 1978 WHILE THAT OF EXPORTS IS SEEN TO RISE 2.9 PERCENT. THESE PRICE INDICES INDICATE THAT THE TERMS OF TRADE SHOULD INCREASE 7.7 PERCENT DURING THIS TIME. THESE COMMONLY USED MEASURES OF EXPORT AND IMPORT PRICES SUFFER FROM A SERIOUS DEFECT OF BEING VERY SENSITIVE TO QUANTITY MOVEMENTS OF ANY COMMODITY WHOSE RELATIVE PRICE HAS CHANGED FROM THE BASE PERIOD. (SEE REF A). THAT IS, IF THE PRICE INDEX IS DENOTED P AND EQUALS $\sum(P(J)Q(J)) / \sum(B(J)Q(J))$ WHERE THE SUMMATION EXTENDS OVER THE INDEX J AND WHERE

P(J) IS THE CURRENT PRICE OF THE J TH GOOD

B(J) IS THE BASE PERIOD PRICE OF THE J TH GOOD

Q(J) IS THE CURRENT QUANTITY SOLD OF THE J TH GOOD,

THEN $DQ(J) - P$ IS GREATER OR LESS THAN ZERO

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AS $P(J)/\text{SUM } P(J)Q(J)$ IS GREATER OR LESS THAN
 $B(J)/\text{SUM } B(J)Q(J)$, WHERE $DQ(J)$ IS THE PARTIAL
 DIFFERENTIAL OPERATOR WITH RESPECT TO $Q(J)$.
 THE INDEX CALLED "RATIO OF PRICES" ATTEMPTS TO AVOID THIS
 DIFFICULTY. IT INCREASES 5.2 PERCENT FROM 1977 THROUGH
 1978, AND THUS APPEARS TO BE VERY RESPONSIVE TO MOVEMENTS
 IN THE EXCHANGE RATE.

11. THE PATTERN OF DEFICITS THAT EMERGES IS INTER-
 ESTING. THE CURRENT ACCOUNT IS NOT FORECAST AS EXPANDING
 COMPLETELY IN TIME WITH NORTH SEA OIL OUTPUT. RATHER
 IT PEAKS IN THE FIRST QUARTER OF 1978, AS DOES THE VISIBLE
 TRADE BALANCE. THE VISIBLE TRADE BALANCE THEN MOVES
 QUICKLY BACK INTO DEFICIT, AS THE EFFECTIVE EXCHANGE
 RATE FOR STERLING APPRECIATES.

12. NIESR'S FORECASTS ARE AN ADMIXTURE
 OF FORECASTS FROM THEIR MODEL AND FROM GENERAL IMPRES-
 SIONS OF CURRENT ECONOMIC DEVELOPMENTS. FOR KEY SECTORS,
 COMPARISONS BETWEEN MODEL'S FORECASTS AND THE FINAL FORE-
 CAST ARE PRESENTED. IT IS FIRST NOTED THAT THE ESTIMAT-
 ING EQUATIONS DO NOT PREDICT WELL. TO EMPHASIZE THIS,
 RESIDUALS ARE CALCULATED BETWEEN PREDICTED AND ACTUAL
 VALUES FOR A RECENT PERIOD -- UP TO FOUR YEARS. THE
 PERIOD USUALLY OVERLAPS PART OF THE PERIOD OVER WHICH THE
 EQUATIONS ARE ESTIMATED. THESE CONSTRUCTED RESIDUALS ARE
 THEN REGRESSED ON THEIR OWN LAGGED VALUES AND TIME AND A
 PREFERRED EQUATION SELECTED. THE EQUATIONS FOR THE RE-
 SIDUALS OF KEY VARIABLES ARE SELECTED FOR PRESENTATION
 (WITH T-STATISTICS IN PARENTHESIS).

	RESIDUAL	RESIDUAL		R
	LAGGED	LAGGED		BAR
	CONSTANT	ONCE	TWICE	TREND SQUARED

1. CONSUMER EXPENDITURE (MILLIONS OF POUNDS, 1970 PRICES)

516	0.47	-	-20.9	0.53
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(4.9)	(2.3)	(4.6)
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2. MANUFACTURING INVESTMENT (MILLIONS OF POUNDS, 1970
PRICES)

-44	0.78	-	2.3	0.84
(2.0)	(5.4)		(2.2)	

3. OTHER PRIVATE INVESTMENT (MILLIONS OF POUNDS, 1970
PRICES)

73	-0.21	-0.58	-2.5	0.57
(5.1)	(1.0)	(2.8)	(4.5)	

4. EXPORTS OF MANUFACTURES (MILLIONS OF POUNDS, 1970
PRICES)

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0

5. IMPORTS OF GOODS (MILLIONS OF POUNDS)

31	0.60	0.27
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(1.4) (2.7)

6. CONSUMER PRICE INDEX (1970 EQUALS 100)

3.7 0.78 -0.62 0.19 0.50

(1.4) (3.5) (2.8) (1.6)

7. EXCHANGE RATE (IMF EFFECTIVE RATE, MAY 1970 EQUALS 100)

0

13. FOR EACH OF THESE THE RESIDUAL WAS FORECAST OVER THE PERIOD 1977 IV TO 1978 IV. THIS FORECAST IS CALLED THE "RULE." AT THE SAME TIME THE "ACTUAL" RESIDUAL FORECAST WAS SPECIFIED, I.E., THE DIFFERENCE BETWEEN NIESR'S NUMERICAL FORECAST AND WHAT THEIR MODEL WOULD FORECAST IF IT WERE NOT OVERRIDDEN BY JUDGMENTAL FACTORS. THESE "RESIDUALS" ARE AS FOLLOWS, FOR THE VARIABLES JUST LISTED:

AVERAGE

VALUE

1975 II

-1977 II

MILLIONS

OF 1977 1978

VARIABLE POUNDS IV I II III IV

1. RULE -28M -95 -129 -134 -153 -165

ACTUAL 0 0 0 0 0

2. RULE 39M 41 63 82 99 115

ACTUAL 100 100 100 100 100

3. RULE 1M -12 13 -9 -22 -9

ACTUAL -20 -35 -50 -65 -80

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4. RULE -22M - - - - -

ACTUAL 260 320 320 320 320

5. RULE 101M 50 62 68 73 76

ACTUAL 150 160 210 210 170

6. RULE -1.5 -4.9 -5.1 -3.7 -2.7 -3.0

ACTUAL 0 0 2.0 3.0 4.0

7. RULE -1.0

ACTUAL -1.3 -1.8 -1.3 -1.0 -1.0

THE LAST TWO EQUATIONS ARE IN TERMS OF INDICES LEVELS.

14. IN FACT THE FORECAST RESIDUALS UNDER THE "RULE" DO NOT HAVE A GREAT DEAL OF MEANING. IT WOULD NOT BE STATISTICALLY PROPER TO SIMPLY ADD THESE FORECASTS TO THE FORECAST GENERATED BY NIESR'S MODEL.

15. THE FORECAST RESIDUALS UNDER "ACTUAL" HOWEVER TELL EXPLICITLY HOW NIESR'S JUDGMENT MODIFY THEIR "BEST" EQUATIONS FITTED OVER THE PAST. FOR EXAMPLE, 100 MILLION POUNDS PER QUARTER (1970 PRICES) IS ADDED TO MANUFACTURING INVESTMENT.

THIS CONSTITUTES MORE THAN 20 PERCENT OF THE FORECAST LEVEL OF MANUFACTURING INVESTMENT. IF THE INVESTMENT EQUATION ALONE WERE USED FOR THIS FORECAST, MANUFACTURING INVESTMENT WOULD BE SET IN 1978 BELOW 1977 LEVELS.

16. AS A TECHNICAL MATTER, A NUMBER OF TIME SERIES HAVE BEEN EXTENSIVELY REVISED DURING THE COURSE OF THE LAST YEAR OR TWO AND NIESR HAS YET TO REESTIMATE MANY OF THEIR EQUATIONS WITH THE NEW DATA.

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